



**Controller John Chiang**  
California State Controller's Office

300 Capitol Mall  
Sacramento, CA  
95814

916.445.2636  
[www.controller.ca.gov](http://www.controller.ca.gov)

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Contact: Jacob Roper  
916-445-2636

## Controller Releases December Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in December 2012. After accounting for timing issues related to sales tax deposits, December's totals were \$103.4 million above (1.1 percent) estimates found in the 2012-13 state budget.

"While December's figures were distorted by timing issues, the month's revenues closely match budget projections and offer further evidence that California's economy is slowly mending," said Chiang.

December's sales tax receipts were affected by a large timing issue at the end of the calendar year. While \$1 billion of sales tax was deposited into the Board of Equalization's bank account on December 31, those dollars were not transferred to the General Fund for another two days. Because the Controller's monthly cash report shows General Fund balances reported by close of business on December 31, the \$1 billion of late-deposited December sales tax dollars will instead appear in January's report. Without accounting for this timing issue, total revenues fell \$896.6 million below (-9.6 percent) monthly estimates.

Personal income taxes in the month of December came in \$767.6 million above (13.4 percent) monthly estimates contained in the 2012-13 state budget. Corporate taxes came in \$445.9 million below (-31.2 percent) those monthly estimates.

The State ended the last fiscal year with a cash deficit of \$9.6 billion. As of December 31, that cash deficit totaled \$24.2 billion and was covered with \$14.2 billion of internal borrowing (temporary loans from special funds), and \$10 billion of external borrowing.

For more details on today's report, read December 2012's [financial statement](#) and [summary analysis](#).

Read a version of this press release in [Spanish](#).

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